

BOWES COMPANY, LIMITEDNOTICE OF ANNUAL AND SPECIAL GENERAL
MEETING OF SHAREHOLDERS

Tuesday, May 13, 1969

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting of Shareholders of BOWES COMPANY, LIMITED, (the "Company") will be held at the head office of the Company, 181 Carlaw Avenue, Toronto, Ontario, on Tuesday, the 13th day of May, 1969, at the hour of 11:00 o'clock in the morning, (Toronto time), for the following purposes:

- (a) To consider and, if approved, to sanction with or without variation, By-law No. 13 of the Company reducing the capital of the Company by the cancellation of 275,256 preferred shares heretofore issued and redeemed and in connection therewith restoring \$275,256 to earned surplus and authorizing an application for supplementary letters patent confirming the same;
- (b) To consider and, if approved, to sanction, with or without variation, By-law No. 11 of the Company providing for the election of a Chairman of the Board of Directors from among the directors of the Company and prescribing the duties of the Chairman of the Board of Directors and of the President of the Company;
- (c) To consider and, if approved, to sanction, with or without variation, By-law No. 12 of the Company providing for amending By-law No. 1 of the Company to authorize the Chairman of the Board of Directors to sign share certificates on behalf of the Company;
- (d) To receive and consider the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 1968 together with the reports of the auditors and directors thereon;
- (e) To elect directors;
- (f) To appoint Messrs. Clarkson, Gordon & Co., as auditors and authorize the directors to fix their remuneration; and
- (g) To transact such further and other business as may properly come before the meeting or any adjournment or adjournments thereof.

An information circular is annexed hereto and a copy of the annual report of the Company for the year ended December 31, 1968 together with a form of proxy are enclosed herewith.

Shareholders unable to attend the meeting in person are asked to sign and return the accompanying form of proxy in the envelope enclosed for that purpose.

DATED the 24th day of April, 1969.

By Order of the Board,

STANLEY L. MEEK, C.A.
Secretary-Treasurer

BOWES COMPANY, LIMITED

INFORMATION CIRCULAR

Solicitation of Proxies

This information circular is furnished in connection with the solicitation by the management of Bowes Company, Limited (the "Company") of proxies to be used at the Annual and Special General Meeting of Shareholders of the Company to be held on May 13, 1969, and at any adjournments thereof (the "Meeting"), for the purposes set forth in the foregoing notice of meeting. The management of the Company does not contemplate a solicitation of proxies otherwise than by mail. The cost of solicitation will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and officers of the Company. A SHAREHOLDER HAS THE RIGHT TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING AND MAY DO SO either (i) by inserting such person's name in the blank space provided in the form of proxy and striking out the printed names or (ii) by completing and depositing another proper form of proxy. A person appointed as proxy need not be a shareholder of the Company. To be valid, a proxy should be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. A proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the head office of the Company before the same is used.

Exercise of Discretion by Proxies

A form of proxy in the form accompanying this Information Circular which is properly executed, duly returned to the management of the Company and not revoked, will be voted in accordance with instructions contained therein, provided, however, that if the aggregate number of common shares of the Company represented at the Meeting by proxies required to be voted against a particular matter or matters carries less than 5 per cent of the voting rights attached to the common shares of the Company entitled to vote and represented at the Meeting, the Chairman of the Meeting will have the right not to conduct a vote by way of ballot on any such matter or matters unless a poll is demanded at the Meeting. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the notice of meeting, and with respect to other matters which may properly come before the Meeting. As of the date of this circular the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such matters properly come before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their judgment on such matters.

Voting at Meeting

There are presently outstanding 605,035 common shares of no par value in the capital stock of the Company. Each shareholder of record at the time of the Meeting is entitled to one vote at the Meeting for each share held. Aubrey W. Baillie is the only person or corporation who beneficially owns (or is deemed by The Ontario Securities Act, to own), directly or indirectly more than 10 per cent of the voting rights attaching to all equity shares of the Company, owning 307,325 common shares, or 50.08 per cent of which number 267,000 are held by Franphyl Limited, a corporation controlled by Mr. Baillie.

Election of Directors

Each director elected at the Meeting will hold office until the next annual meeting and until his successor is elected or appointed, unless his office is earlier vacated in accordance with the provisions of the by-laws of the Company. It is the intention of the persons named in the accompanying form of proxy to vote for the election of the persons listed below as directors of the Company. All of the persons listed below are presently directors whose terms of office will expire at the Meeting. Management does not contemplate that any of the said persons will be unable to serve as a director, but should this occur for any reason prior to the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote for another person of their choice in his place or stead.

<u>Name and Occupation for the Past Five Years</u>	<u>Position Held with Company</u>	<u>First Elected a Director</u>	<u>Common Shares Beneficially Owned, Directly or Indirectly</u>
Aubrey W. Baillie, Chairman of the Board of the Company, previously President	Chairman of the Board and Director	1951	307,325*
Thomas H. Bowes, Vice-President of the Company, previously Manager for Western Canada	Vice- President and Director	1957	1,500
Bremner B. Green, President of the Company, previously Vice-President and Executive Assistant to the President	President and Director	1966	26,350
Thomas G. Drew-Brook, Retired, previously Investment Dealer, Director, Wills, Bickle & Co. Ltd.	Director	1951	9,000
Earle B. Hawkins, Investment Dealer, Director, F. H. Deacon & Co. Ltd. previously Salesman Wills, Bickle & Co. Ltd.	Director	1968	3,660**
Stanley L. Meek, C.A. Secretary-Treasurer of the Company, previously Assistant Secretary-Treasurer and prior to joining the Company, Assistant Controller, Canadian Food Products Sales Ltd.	Secretary- Treasurer and Director	1968	25
James W. Walker, Q.C. Barrister and Solicitor, Partner, Messrs. McCarthy & McCarthy, Toronto.	Director	1951	390

* of this number, 267,000 common shares are held by Franphyl Limited, a corporation controlled by Mr. Baillie. An associate of Mr. Baillie owns 18,000 common shares.

** Earle B. Hawkins is a beneficiary of a trust of the Estate of Henry S. Hawkins which beneficially owns, directly or indirectly, 22,780 common shares.

Remuneration of Management

The aggregate direct remuneration paid by the Company and its subsidiaries to the directors and senior officers of the Company as such during the 1968 fiscal year was \$150,602. The estimated aggregate cost to the Company and its subsidiaries in 1968 of all pension benefits proposed to be paid under the Company's pension plan in the event of retirement at normal retirement age, directly or indirectly, by the Company or any of its subsidiaries to the directors and senior officers was \$3,531.

Appointment of Auditors

The persons named in the accompanying form of proxy intend to vote for the re-appointment of Messrs. Clarkson, Gordon & Co. as auditors to hold office until the next annual meeting and authorize the board of directors to fix their remuneration.

Matters to be Acted Upon at the Meeting

(a) The Board of Directors of the Company on December 11, 1968, enacted By-law No. 13 which provides, subject to confirmation by supplementary letters patent, that the capital of the Company be reduced by the cancellation of 275,256 preferred shares heretofore issued and which have been subsequently redeemed out of the net profits of the Company set aside for the purpose and, in connection therewith, that \$275,256 (which was allocated to capital surplus on the redemption of such shares in accordance with the provisions of the Canada Corporations Act) be restored to earned surplus. By-law No. 13 also authorizes an application to the Minister of Consumer and Corporate Affairs for the issue of supplementary letters patent confirming the provisions of By-law No. 13 and declaring the authorized capital of the Company to consist of 1,325,537 preferred shares of the par value of \$1.00 each and 900,000 common shares without nominal or par value. The shareholders of the Company will be asked at the meeting to sanction By-law No. 13 with or without variation.

(b) The Board of Directors on April 27, 1967 enacted By-law No. 11 amending By-law No. 1 and which provides for the election of a Chairman of the Board of Directors from among the Directors of the Company and prescribes his duties as well as those of the President of the Company. The shareholders of the Company will be asked to sanction By-law No. 11 with or without variation at the Meeting.

(c) The Board of Directors on August 21, 1968 enacted By-law No. 12 of the Company which amends paragraph 36 of By-law No. 1 to provide that the Chairman of the Board of Directors, the President or Vice-President may sign share certificates on behalf of the Company. The Shareholders of the Company will be asked at the Meeting to confirm By-law No. 12 with or without variation.

DATED the 24th day of April, 1969.

By Order of the Board,

STANLEY L. MEEK, C.A.

Secretary-Treasurer